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Information Technology and Financial Performance of Money Deposit Banks in Nigeria

Okpe Innocent Ikechukwu¹ and Madugba Ugochukwu²

¹Department of Accountancy, Enugu State University of Science and Technology, Enugu.

²Department Accountancy, Landmark University Omu-Aran Kwara State Nigeria

ABSTRACT

The study investigated effect electronic banking on financial performance of money deposit banks in Nigeria. The objective was to find out the contributions of web banking, Remita, automatic teller machine, National Electronic Fund Transfer, point of sale and EbillsPAY on financial performance of Money Deposit banks in Nigeria. The data for the study was secondary gotten from Central bank of Nigeria (CBN) statistical Bulletin, National Bureau of Statistics bulletin and financial reports for seven years from 2011- 2017. Research design for the study is ex-post facto and Least square multiple regression was adopted with help of e-view 9 to test the hypothesis in the study and outcome of the study unveiled that ATM, POS and WEB BANKING to have a significant but negative relationship with financial performance, while NEFT, REMITA, and EBILLSPAY were shown to have positive but insignificant association with financial performance of the banks in Nigeria. We conclude that there is a significant and positive relationship between electronic payments channels and financial performance of the banks in Nigeria. Those banks in Nigeria should educate their customers on the use of EbillsPAY and National Electronic Fund Transfer as it is the most poorly used among the others.

Keywords: Electronic Banking, financial performance, Money Deposit Banks, Electronic payments channels.

INTRODUCTION

Computerized accounting system has to do with people, equipment, policies, and procedures that collaborate in data collection and transform such into useful information. Permit to say that it is a holistic process that involves gathering, organizing and communicating accounting information about entities operations [1]. It has to do with providing data or information relating to entities activities that encourages operations of employees and other stakeholders in the company's environment through good information supply chain on accurate basis. [2] opines "that it is a combination of personnel, facilities and information provision that encourage managerial decision making process. Encouraging business operations through Technology driven devices is mainly concerned with improving operations". Hence, the emergence of Technology world over

has nullified the traditional methods and introduced new system doing business. [3] a good measure of development in any area are often determined by advancement in technology and how it has influenced economic activities of the very place. From the above statement it can be inferred that information Technology has influenced financial performance [4].

The dynamism of business environment nowadays has introduced rapid changes necessitated by technological innovations. Corporations nowadays operate in a complex and competitive environment characterized by these changing conditions and highly unpredictable economic climate hardest hit is the banking industry. The global driving force is Information and Communication Technology (ICT). [5] opine that managers cannot ignore

Information Systems because they play a pivotal role in contemporary organization. The success of the fortune 500 companies is traceable to their formidable Information System. Suffice to say that application of computer based accounting systems has become a *sin qua non* to all banks at both local and global fora for competitiveness. ICT really influences managers' decision on products and services offered in the banking industry. The way and manner in which corporate institutions are managed world over and their innovative devices available to fasten the quality of service delivery is affected by CAS. [6] asserted that the modification of the operating practices of financial service providers will be a determinant of their relevance in decades to come. In their opinion, at centre of the failures of financial institutions is management inability to embrace technological advancement and its applications in banking operations. [7] suggest that only banks that embrace the electronic payment channels will stand the test time. The banks in Nigeria are not let out as various changes brought about by technological advancement in IT since 2005 has necessitated need to dive into technological advances as to remain in business and retain their market share in the economy [8].

Despite the irresistible benefits attributable to application of information communication Technology in Accounting System, there has been a serious and uncontrollable lamentation from members of the public and banker as well on its shortcoming which hinders the operations of the banks in that if nothing is done to curtail the excesses it might hinder the progress of the banks.

Recent research has shown that greater population of the business community are illiterates in that they lack the necessary know how on how to carry out bank transactions with the application soft ware's on their own. The attendant effect of this has a long queue in the banking halls, leading crowding. Some of the customers after considering the time spent in waiting on the queue prefer carrying their cash to business

points not minding the outcome of such decision.

In addition, poor networking conditions have also pose great threat to successful e-payments. In that businessmen now prefer cash transactions to electronic payments owing that such payments do not reflect on their accounts instantly and hence do not confirm to the business principle of cash and carry and this has open the customers to great danger such as arm robbery etc. On the other hand, the government also loses revenue from transaction which would have accrued to them as tax and the bank also loses income that could have accrued to them as charges from such transaction.

More so, lack of accessibility to rural dwellers is another challenge facing information communication technology in accounting system. Banks in Nigeria are not located close to rural rears and this deny them the access to electronic banking and affect the operational performance of banks and the government as well thereby encouraging them to engage extensively in underground economic activities.

Furthermore, Incessant and unregulated charges by the banks has been a source of discouragement to members of public making it difficult for them to willingly use the various channels. The attendant effect has been decrease in financial performance of the banks and decrease in government revenue. A situation where a paying bank and a receiving bank charges a customer for same transaction is very disheartening and makes the customer to prefer cash transactions as one kobo today worth billions tomorrow.

In extant literature are the studies of [9], [10], [11], [12], [13] the above studies are in foreign countries. In Nigeria, the studies of [14] was not specific on the measures of organizational performance used, but was empirical in its analysis. [15] was not in the banking sector but on medium scale enterprises and also used primary data. From extant literature and researchers' knowledge, there is no study of this nature in banking industry of Nigeria economy that has made use of secondary data for seven years in examining effect of

electronic banking on financial performance of money deposit banks in Nigeria to the current date.

It is against these backdrops that this study is designed to examine the effect of electronic banking on the financial performance of money deposit banks in Nigeria with the following specific

objectives to: (i) Examine the effect of National Electronic Funds Transfer (NEFT), web banking and Ebillspay on Earnings per Share (EPS) and (ii) Automatic Teller Machine (ATM), Point of Sale (POS) and Remita on Return on Assets of banks in Nigeria.

LITERATURE REVIEW

A computer is an electronic device which accepts data, process data and gives it out as information. This task is performed with accuracy and amazing speed. Accounting on its own involves recording, analyzing and interpretation of business records for decision making. CAS merges accounting principles and computer concepts in order to in execution of task [16]. [17], [18], [19], [20] opine that Computer Accounting System (CAS) is a crucial tool for improving effectiveness of management and competitiveness as it provides management with information that are useful in making decisions regarding planning, controlling, performance evaluation and other related decisions. Hence in today's business world, the use of CAS is pivotal in performing task effectively and efficiently. [21] stated that computerized accounting is known as entire system which comprises together all inputs, storage, transactions processing collecting and reporting financial information. Permit to say that currently, professional Accountants adopt this system to execute their duties with ease [22]. Business operations are recorded, interpreted and communicated to the public with the aid of computer and accounting software [23]; [24]. [25] asserted that computer accounting system is a means that applies software to make all process concerned with input, process, store and output under accounting which is used in sequence in form of statement of financial position. [26] defined computer accounting system as the gathering processing, conversion of data into information. [27] opine that it is the hardware and software solution that provide support of management, operations and strategies in organization [28].

Benefits of Technology in accounting system to banking industry in Nigeria

Task reduction: Before the introduction of computer into accounting system, records were kept on manual basis making tedious and much hands were required to render services needed, hence it lead to increase in cost of the running the financial institutions. However the devices have not only reduced these costs but drastically perform these tasks with amazing accuracy and speed.

Economy: The cost of acquiring, installation and of course training staff on the use of such devices is much more less compared the revenue it generates for the banking industry.

Decision making: It is obvious that computers provide details which human being cannot hence, organizations that making information communication technology in its accounting has access to this detailed information and make better informed decisions.

Business opportunities: Better business opportunities are available to organizations that adopt information communication technology because its ability to perform task with ease, accuracy and speed.

Control: it provides management with better options for controlling of it activities since operations are processed with minimal human errors.

Competition: again, information communication technology provides organizations with competitive edge over others because it increases the quality and efficiency of work done or performed.

Challenges of technology Adoption in Accounting System in Nigeria banking industry

[29] identified the following as the setbacks or challenges for the adoption of information communication technology in organizations

Infrastructure: the type of information technology experts that is needed to design, install and maintain the systems and special personnel to maximize the usage of such technologies and systems and even train others to enable posterity which will enable the organization maximize such benefits is a challenge hence limitation

Training and qualification: The cost of training and continuous training of staff of these organizations is very huge; hence the inadequate training and skill of workers hinder the proper adoption of information communication technology in banking industry. This factor is highly responsible for engagement of few staff on many branches of the banks.

Adaptability and responsiveness: many workers in these organizations are not responsive to the training despite the cost burn the organizations. They are so unwilling to flow along with change and are unproductive. The attendant effect has been burying of ICT adoption.

Management system: the rigidity in management of some organizations is a challenge of its own in the ICT implementation. Where management show less interest in ICT and lacks will to drive the workers ICT adoption will collapse.

Cost: In all managerial decision, cost is the most considered because wrong application of it may lead winding up of the organization. Here cost includes acquisition cost, time, intellectual, training of staff and more. Any organization that cannot afford these costs will derail in ICT adoption.

Types of Accounting System

Manual Accounting System: It is a traditional method where accounting records are recorded and financial reports prepared manually. Here no electronic device is employed except for calculator at times. Normally, this method is found in small businesses where the proprietor and his workers are principally involved in record keeping.

Computerized Accounting system: This system makes use of computers and soft ware programs for all accounting processes and is common to large organizations who adopt it to

reduce the complexity of account work done. [30] opines that it is system that uses special machine calculators and computer in gathering information. It creates opportunity for analyzing the stored information which is very necessary in the developing business and identifying better ways of surviving in business mainly as rivalries in business heats up. This accounting system will always work anywhere because of its uniqueness and simplicity in compliance.

Influence of Electronic banking on performance in Nigeria

Prior to this era, banking jobs in Nigeria was so tiring and incompetency was the order of the day. People were not much enthusiastic in securing banking jobs because of its nature. Often everyday banking halls were flooded with unprecedented multitude and even at that not much transaction will be carried out at the end of the day. When one remembers the pains he will have to go through, he prefer personal safe-keeping of his money [31].

Banks on their own in an attempt to retain their customers as well attain shareholders or management objectives, keeps recruiting and training staff at intervals. This, however become a concern both to the banks, government and the general public because the profitability of the banks were grossly affected by cost of employment and training of staff. More so, tracing of individual transactions from cradle to grave was not easy. Fraud and incessant looting of funds was on the high increase as the managers, chief executives were grossly involve in practices that was very detrimental to the financial institutions they represent. Collapse of banks was even very common hence, this brought unbearable intention to depositors as the purpose of safety of their financial resources were inadequately in great doubt. Payment and collection of dividend was also a question of who will bell the cat. Economic activities were also going down as means of facilitating transactions were not available. Hence the performances of the banks were grossly affected and government revenue from taxes from these banks

was also affected and lamentations from all parties were the subject of the day.

However, as ages progress, advancement in technology brought about by desire to alleviate these burdens from man emerge. Today both businessmen and non businessmen transact business with easy. Even the

charges of transaction are known to individual [32], [33]. Bank performance has also improved tremendously owing to adoption of technology in accounting system of the banks, thus leading to use of electronic payments channels. Banking operations today is now does it yourself?

THEORETICAL FRAMEWORK

System Development Theory

This theory believe that historical development is a dynamic process and that everything is interconnected hence need to be studied in order to understand the world [34]. There are three major stages of investigation and analysis according to the theorists that is the deconstruction of what was known- the observable fact under study. The process of explaining the behavior of properties of the component independently and the third stage is the coherency of these processes into an understanding of the world. [35], [36]; [37]. This theory was elaborated by [38]. This study will adopt this theory as a result of uniqueness of the technique system which is more complex to entities and created components by abstracting from certain details of arrangement which concentrates on the dynamics that elaborates the characteristics of functions, properties and of course relationship that are internal or external to the system. Again, the emergence of computer or perhaps technology is a function of historical development.

Resource Based View theory

This theory sees the entity as a collection of capacities and is base on the concept of economic rent. It provides critical and basic insights into why firms with valuable, rare, unique, and well organized resources may take pleasure in superior performance [39]. [40] argued extensively on differences among companies and develop a comprehensive theory of competitive differences. It is believed that this theory lacks clarity regarding its core premise. Permit to say that this theory will be adopted in this study as it encourages competition among entities in order to maximize their objectives, mission and vision.

Empirical Review

[41] carried out an “investigation on computerized accounting system effect on performance of entrepreneurs in the south western Nigeria”. The paper focused on 7474 listed small and Medium, a sample of 380 was used, while 301 questionnaires were distributed. Data collected were analyzed using frequency table and percentage. Result of the study indicated that technological advancement guarantee’s success in business. The study recommended that business owner should embrace CAS as it accounts for efficiency and effectiveness in business.

[23] investigated the impact on information technology on performance: the mediating role of management accounting system with the objective of finding out information technology sophistication influence performance of small and medium scale enterprises. The outcome showed that IT contributed positively to performance of the business. The researchers recommended business enterprises to find IT useful in business. The finding was supported by [10]

[12] studied “applications of accounting information systems in petroleum companies in Yemen”. He employed primary data and found out that application of IT improves the performance of the petroleum companies in Yemen. He suggested that petroleum companies in Yemen should embrace accounting information systems (AIS) for improved performance.

[15] investigated “impact of accounting information system in selected industries in Iran”. The result of their study showed that the adoption of AIS brings better future to the organizations and accurate and dependable financial reports are produced. The result of the

study is affirmed by the studies of [21], [22], [23], [24], [25], [26], [28]

“Impact of Accounting Information System on The Organizational Performance: A Case Study of Procter and Gamble” was investigated by [2]. Primary data collected through questionnaire structured on five point likert scale was employed. Simple linear regression was adopted for testing the variables. The findings of the study showed that there is a significant and positive association between marketing performance, job performance and financial performance. The researcher

MATERIALS AND METHOD

This study adopted ex-post facto research design owing to the fact that data for both dependent and independent variables exist in extant literature [40]. The data relating to each variable in this study was sourced from National Bureau of Statistics statistical Bulletin, Central Bank of Nigeria Statistical Bulletin and financial reports of the banks in our study for seven years from 2011- 2017. The technique of analysis adopted was ordinary least square multiple regression and E-view 9 econometric software. The tested variable is financial performance measured with Earnings per share and Return on Assets while the predictor variable is electronic banking measured with National Electronic Fund Transfer (NEFT), Web Banking (WEB), E-billspay

DATA PRESENTATION AND INTERPRETATION

Ho₁: automatic teller machine, web banking and National Electronic Fund Transfer have no significant impact on Earnings per Share of money deposit banks in Nigeria.

therefore concludes that accounting information system impacts on the organizational performance in P&G Limited. This finding is corroborates the study of [2], [3], [4] [5], [6]

From extant literature, it clear that there is no study in Nigeria that has ventured in the effect of technology in accounting system and financial performance of banks in Nigeria, neither does any the employed the same of both dependent and independent variable or as current as this study. Permit to say that the above gaps identified above necessitated the urgency of this study.

(EBILSP), Automatic Teller Machine (ATM), Point of Sale (POS), Remita (RET).Two models were formulated as below. The tested variable is financial performance measured with Earnings per share and Return on Assets while the predictor variable is electronic banking measured with National Electronic Fund Transfer (NEFT), Web Banking (WEB), E-billspay (EBILSP), Automatic Teller Machine (ATM), Point of Sale (POS), Remita (RET).Two models were formulated as below.

Model Specification

For proper analysis of the hypothesis, following models were developed.

EPS=f(,NEFT,WEB,)1

EPS= B₀+B₁ NEFT+ B₂ WEB+B₃ EBI2

ROA= f(ATM,POS,)3

ROA= B₀+B₁ ATM+B₂ POS+B₃ RET+et4

Decision rule: Accept null hypothesis if the probability value computed by means e-view is less than or equal to 0.05 (i.e. P <0.05)

Table 1 Regression result showing effect of ATM, WEB BANKING and NEFT on Earnings Per share of Banks in Nigeria

Variable	co-efficient	standard Error	t- statistic	Prob
C	6.5886	1.018278	6.470338	0.0075
LATM	-2.200443	0.373911	-5.884935	0.0098***
LWEB	-0.886109	0.294897	-3.004807	0.0575***
LNEFT	1.130068	0.786870	1.436943	0.2463
R-square	0.921891			
Adj.R-square	0.843782			
F-Statistic	11.80263			
Prob(F-statistic)	0.036179			
Durbin Watson Stat.	0.0379866			

Note: ***indicate that the result is significant at 0.05 levels

Source: Researchers computation form E-view 9 result.

Table 1 above indicated that the adjusted (R) squared of 0.843782 showed that about 84.37% of the changes shown in the dependent variable (Earnings per Share) are functions of the three independent variables in our study. The F-ratio of 11.80263 is significant at 5% level and indicates the correctness model specification as supported by Durbin Watson statistic of 3.079860. Two of the three factors are shown as significant determinant of earnings per share banks in Nigeria. Null hypothesis was rejected

and we concluded that automatic teller machine, web banking and national electronic transfer have significant impact on earnings per share banks in Nigeria.

H₀2: The relationship between point of sales, Ebillspay and Remita and Return of Assets of money deposit banks in Nigeria is not significant.

Decision rule: Accept null hypothesis if the probability value computed by means e-view is less than or equal to 0.05 (i.e. P 0.05)

Table 2: Regression result showing effect of POS, EbillsPAY and Remita on Return on Assets of Banks in Nigeria

Variable prob	Co-efficient	Standard error	t-statistic
C 0.0334	3.217835	0.861353	3.755810
LPOS 0.0527***	-1.524245	0.489589	-3.113344
LEBILSP 0.3927	0.432036	0.433778	0.995985
LRET 0.0971	0.585563	0.245371	2.386440
R-Squared	0.766877		
Adj.R-squared	0.533754		
F-statistic	3.289583		
Durbin Watson stat	1.738176		
Prob(F-statistic)	0.177107		

Note: *** indicates that result is significant at 0.05 level

Source: Researchers' computation from E-view 9 result.

Evidence from table 4.2 above showed that the adjusted R^2 squared of 0.533754 indicates that 53.33% of the changes shown in the dependent variable (Return on Assets) are function changes in the independent variable. While 46.63% of the variations are explained by other factors other than the three factors in our study. The F-ratio of 3.289583 and

DISCUSSION AND INTERPRETATION OF FINDINGS

Hypothesis one

Evidence from table 1 above indicated that there is negative but significant association between automatic teller machine and the earnings per share of banks in Nigeria. This assertion is supported by a co-efficient of regression of -2.200443 and a probability value of 0.0098. Implying that changes in automatic teller machine will bring about change in earnings per share of the banks.

Web banking is shown in the table to have a negative and significant relationship with earnings per share of the banks as contained in table 1 above. This backed up by a regression value of

Durbin Watson statistic of 1.738176 showed that the model is appropriate though not significant. One of the three factors in our study was found to be significant. We accepted the null hypotheses and concluded that point of sale; e-billsPAY and Remita are not significant determinants of return on assets of banks in Nigeria.

-0.886109. This finding is in line with study of [8]

Table 1 above indicated that EbillsPAY is positive but not significant on earnings per share of the banks in Nigeria. This finding is in contrast with the study of [9], though their studies are not in Nigeria, they did not also employ ebillsPAY as variable in their study. The reason for finding could be that number of people and the rate at which people are made to use EbillsPAY is very minimal.

Hypothesis two

Point of sale is shown to have a negative but significant relationship with Return on Assets of Banks in Nigeria as contained in table 2 above. Indicating

that changes in point of sale will lead to an equal change in return on assets of the banks. Our finding in this study is supported by the study of [9].

Statistical evidence from table 2 confirmed a positive but not significant association with Ebillspay and return on assets of the banks in Nigeria. This finding does not corroborate the studies of [23] [24]. Though the former is not in Nigeria, but the later did not consider the variables in this study. More so,

- That greater number of people are use to Automatic teller machine, web banking and point of sale as electronic payment channels
- That the use of Remita is gaining relevance as people of later started using it.

SUMMARY OF FINDINGS

their study was not in the banking industry and never used secondary data. Remita is shown to have a positive and insignificant association with return on assets of banks in Nigeria. This finding is in contrast with the studies of [33]. This could because his study was not in Nigeria and does not imply that remita is not contributing to income of the banks in Nigeria, but could be because people were not encourage to make use of the channel at its earlier stage.

- National electronic fund Transfer and Ebillspay have not gain much relevance in Nigeria banking industry.

CONCLUSION

The main objective of this study was to find out the effect of electronic banking on financial performance of money deposit banks in Nigeria. From the findings of the study, we conclude that

there is a significant and positive relationship between electronic payments channels and financial performance of money deposit banks in Nigeria.

RECOMMENDATIONS

The researchers made the following recommendation based on the findings of the study

- That money deposit banks in Nigeria should educate their customers on the use of Ebillspay and National Electronic Fund

Transfer as it is the most poorly used among the others.

- That Government should regulate the charges of electronic payments on customers to avoid exploitation by the banks.

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Appendix one

Regression result for hypothesis one

Method: Least Squares
Date: 02/24/19 Time: 03:50
Sample: 2012 2018
Included observations: 7

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.588601	1.018278	6.470338	0.0075
LATM	-2.200443	0.373911	-5.884935	0.0098
LWEB	-0.886109	0.294897	-3.004807	0.0574
LNEFT	1.130687	0.786870	1.436943	0.2463
R-squared	0.921891	Mean dependent var		2.374358
Adjusted R-squared	0.843782	S.D. dependent var		0.299864
S.E. of regression	0.118519	Akaike info criterion		-1.131921
Sum squared resid	0.042141	Schwarz criterion		-1.162829
Log likelihood	7.961723	Hannan-Quinn criter.		-1.513944
F-statistic	11.80263	Durbin-Watson stat		3.079860
Prob(F-statistic)	0.036179			

Appendix two

Regression result for hypothesis two

Dependent Variable: LROA
Method: Least Squares
Date: 02/24/19 Time: 03:52
Sample: 2012 2018
Included observations: 7

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.217853	0.861353	3.735810	0.0334
LPOS	-1.524245	0.489584	-3.113344	0.0527
LEBILSP	0.432036	0.433778	0.995985	0.3927
LRET	0.585563	0.245371	2.386440	0.0971
R-squared	0.766877	Mean dependent var		2.162861
Adjusted R-squared	0.533754	S.D. dependent var		0.199300
S.E. of regression	0.136087	Akaike info criterion		-0.855490
Sum squared resid	0.055559	Schwarz criterion		-0.886399
Log likelihood	6.994216	Hannan-Quinn criter.		-1.237513
F-statistic	3.289583	Durbin-Watson stat		1.738176
Prob(F-statistic)	0.177107			